MONETARY POLICY STATEMENT

PRESS CONFERENCE

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Good afternoon, the Vice-President and I welcome you to our press conference.

Inflation continues to decline but is still expected to remain too high for too long. We are determined to ensure that inflation returns to our two per cent medium-term target in a timely manner. In order to reinforce progress towards our target, the Governing Council today decided to raise the three key ECB interest rates by 25 basis points.

The rate increase today reflects our assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation, and the strength of monetary policy transmission. The September ECB staff macroeconomic projections for the euro area see average inflation at 5.6 per cent in 2023, 3.2 per cent in 2024 and 2.1 per cent in 2025. This is an upward revision for 2023 and 2024 and a downward revision for 2025. The upward revision for 2023 and 2024 mainly reflects a higher path for energy prices. Underlying price pressures remain high, even though most indicators have started to ease. ECB staff have slightly revised down the projected path for inflation excluding energy and food, to an average of 5.1 per cent in 2023, 2.9 per cent in 2024 and 2.2 per cent in 2025. Our past interest rate increases continue to be transmitted forcefully. Financing conditions have tightened further and are increasingly dampening demand, which is an important factor in bringing inflation back to target. With the increasing impact of our tightening on domestic demand and the weakening international trade environment, ECB staff have lowered their economic growth projections significantly. They now expect the euro area economy to expand by 0.7 per cent in 2023, 1.0 per cent in 2024 and 1.5 per cent in 2025.

Based on our current assessment, we consider that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to our target. Our future decisions will ensure that the key ECB interest rates will be set at sufficiently restrictive levels for as long as necessary. We will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction. In particular, our interest rate decisions will be based on our assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation, and the strength of monetary policy transmission.

The decisions taken today are set out in a press release available on our website.

I will now outline in more detail how we see the economy and inflation developing and will then explain our assessment of financial and monetary conditions.

Economic activity

The economy is likely to remain subdued in the coming months. It broadly stagnated over the first half of the year, and recent indicators suggest it has also been weak in the third quarter. Lower demand for the euro area's exports and the impact of tight financing conditions are dampening growth, including through lower residential and business investment. The services sector, which had so far been resilient, is now also weakening. Over time, economic momentum should pick up, as real incomes are expected to rise, supported by falling inflation, rising wages and a strong labour market, and this will underpin consumer spending.

The labour market has so far remained resilient despite the slowing economy. The unemployment rate stayed at its historical low of 6.4 per cent in July. While employment grew by 0.2 per cent in the second quarter, momentum is slowing. The services sector, which has been a major driver of employment growth since mid-2022, is now also creating fewer jobs.

As the energy crisis fades, governments should continue to roll back the related support measures. This is essential to avoid driving up medium-term inflationary pressures, which would otherwise call for an even stronger monetary policy response. Fiscal policies should be designed to make our economy more productive and to gradually bring down high public debt. Policies to enhance the euro area's supply capacity – which would be supported by the full implementation of the Next Generation EU programme – can help reduce price pressures in the medium term, while supporting the green transition. The reform of the EU's economic governance framework should be concluded before the end of this year and progress towards Capital Markets Union should be accelerated.

Inflation

Inflation declined to 5.3 per cent in July but remained at that level in August, according to Eurostat's flash estimate. Its decline was interrupted because energy prices rose compared with July. Food price inflation has come down from its peak in March but was still almost 10 per cent in August. In the coming months, the sharp price increases recorded in the autumn of 2022 will drop out of the yearly rates, thus pulling inflation down.

Inflation excluding energy and food fell to 5.3 per cent in August, from 5.5 per cent in July. Goods inflation declined to 4.8 per cent in August, from 5.0 per cent in July and 5.5 per cent in June, owing to better supply conditions, previous drops in energy prices, easing price pressures in the earlier stages of the production chain and weaker demand. Services inflation edged down to 5.5 per cent but was still kept up by strong spending on holidays and travel and by the high growth of wages. The annual growth rate of compensation per employee remained constant at 5.5 per cent in the second quarter of the year. The contribution of labour costs to annual domestic inflation increased in the second quarter, in part owing to weaker productivity, while the contribution of profits fell for the first time since early 2022.

Most measures of underlying inflation are starting to fall as demand and supply have become more aligned and the contribution of past energy price increases is fading out. At the same time, domestic price pressures remain strong.

Most measures of longer-term inflation expectations currently stand at around 2 per cent. But some indicators have increased and need to be monitored closely.

Risk assessment

The risks to economic growth are tilted to the downside. Growth could be slower if the effects of monetary policy are more forceful than expected, or if the world economy weakens, for instance owing to a further slowdown in China. Conversely, growth could be higher than projected if the strong labour market, rising real incomes and receding uncertainty mean that people and businesses become more confident and spend more.

Upside risks to inflation include potential renewed upward pressures on the costs of energy and food. Adverse weather conditions, and the unfolding climate crisis more broadly, could push food prices up by more than expected. A lasting rise in inflation expectations above our target, or higher than anticipated increases in wages or profit margins, could also drive inflation higher, including over the medium term. By contrast, weaker demand – for example due to a stronger transmission of monetary policy or a worsening of the economic environment outside the euro area – would lead to lower price pressures, especially over the medium term.

Financial and monetary conditions

Our monetary policy tightening continues to be transmitted strongly to broader financing conditions. Funding has again become more expensive for banks, as savers are replacing overnight deposits with time deposits that pay more interest and the ECB's targeted longer-term refinancing operations are being phased out. Average lending rates for business loans and mortgages continued to increase in July, to 4.9 per cent and 3.8 per cent respectively.

Credit dynamics have weakened further. Loans to firms grew at an annual rate of 2.2 per cent in July, down from 3.0 per cent in June. Loans to households also grew less strongly, by 1.3 per cent, after 1.7 per cent in June. In annualised terms based on the last three months of data, household loans declined by 0.8 per cent, which is the strongest contraction since the start of the euro. Amid weak lending and the reduction in the Eurosystem balance sheet, the annual growth rate of M3 fell from 0.6 per cent in June to an all-time low of -0.4 per cent in July. In annualised terms over the past three months, M3 contracted by 1.5 per cent.

Conclusion

Inflation continues to decline but is still expected to remain too high for too long. We are determined to ensure that inflation returns to our two per cent medium-term target in a timely manner. In order to reinforce progress towards our target, the Governing Council today decided to raise the three key ECB interest rates by 25 basis points. Based on our current assessment, we consider that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to our target. Our future decisions will ensure that the key ECB interest rates will be set at sufficiently restrictive levels for as long as necessary. We will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction.

In any case, we stand ready to adjust all of our instruments within our mandate to ensure that inflation returns to our medium-term target and to preserve the smooth functioning of monetary policy transmission.

We are now ready to take your questions.

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My first question is a general one. How did the discussion go? Because clearly before going into the meeting, there was much room for the so-called doves but also the hawks. So how did you come to a compromise? And the second question. Is that a dovish hike, meaning that's it the end of the rate hiking cycle now or do you leave the door open?

So how did the discussion go? We had a lot of data, a lot of analysis done by staff and obviously this was a projection meeting and the projections were prepared by ECB staff. So we looked very closely at all those data. And to give you an example, we spent hours and hours yesterday, morning and afternoon, with the usual presentation by staff in the morning and by the Chief Economist and the member of the Executive Board responsible for markets to have as much intelligence, numbers and analysis as possible. And I'm pleased to say that at the end of this morning session, we came to the conclusion that we shared the analysis that was conducted, on GDP, on inflation, on anticipation. And obviously some members did not draw the same conclusion and some governors would have preferred to pause and reserve future decisions once more certainty, more intelligence would have resulted from the passing of time and the impact of our many previous decisions. But I can tell you that there was a solid majority of the governors to agree with the decision that we have made and that I have just read to you. So yes, there are a few members in the Governing Council who would have preferred a pause and we had to rely, as I told you, on a solid majority. It is not the practice to give numbers of who did what and when, but suffice to say that the majority was solid. I don't want you to believe that we had an antagonistic adversarial discussion. We really went deep into the numbers and the analysis, and tried to really take into account the sensitivity analysis, the scenarios that were provided by staff and we really discussed the baseline and the impact of our measures in the past. And I am happy to go through the process that we followed in terms of reasoning.

On your second question, is the door open or is the door closed? You know, there was a beautiful theatre play by De Marivaux, who said that a door has to be either opened or closed. But this is theatre. What we have decided is actually reflected in that key paragraph, which I have read twice because it is in the body of the text which was released to you earlier and also in the conclusion of the text. And it has caveats: "based on our current assessment". So, it is based on all the data, the numbers, the analysis, the assessment, the projections and any other information that we have available. We considered that "the key ECB interest rates have reached levels" – note, levels – "that, maintained for a sufficiently long duration" – so there is the time element that comes up – "will make a substantial contribution" – substantial contribution, those are heavy words – "to the timely return of inflation to the target". And we don't stop here. The whole paragraph is important and needs to be read in symbiosis. So the next sentence says that "our future decisions will ensure that the key ECB interest rates will be set at – one – "sufficiently restrictive levels" – two – "as long as necessary". Those are really two parameters that are going to guide us very much. Not that we are forgetting about the three components that have guided our reasoning so far. We will continue to follow a data-dependent approach to determining the appropriate level and duration of restrictions. In particular, our interest rate decisions will be based on our assessment – and I repeat there, it's in the in the text – of number 1, inflation outlook in the light of the incoming economic and financial data, number 2, the dynamics of underlying inflation, number 3, the strength of monetary policy transmission. So, that addresses your question and I think that the exercises that no doubt some of you will conduct in relation to “substantial contribution” and how that substantial contribution contributes from “significant level maintained for as long as necessary, based on current assessment”, gives you the answer to your question.

The first question is about asset purchases. Is 2024 carved in stone for PEPP reinvestments? And if not, do you expect any discussion on the APP? Do you expect the discussion about outright sales of bonds? And the second question is about the growth outlook. The question is whether a recession is becoming your base case for the Eurozone. Do you expect a recession perhaps in the third and fourth quarters, or do you still believe that the quarterly numbers continue to remain positive?

On your first question, we regard interest rates as the key tool in the work that we are doing in order to reach our 2% medium term target. So we have not discussed the PEPP programme, the reinvestment and the forward guidance. PEPP is our flexibility instrument, as you know, and is the first line of defence if we want to defend a proper transmission of our monetary policy. We have not discussed any kind of APP outright sales. On your second question. You are correct that the GDP has been revised significantly. We moved from 0.9% to 0.7% in 2023 and more importantly we moved from 1.5% to 1.0% in 2024. But let me just take a moment to explain to you what seems like the biggest revision, which is 2024. Most of it, actually three quarters of that revision of 0.5, is attributable to carry over from 2023. So we are going through a period of about five quarters of very, very sluggish growth and, based on our projection, we are coming to the end of it. The pickup according to the same calendar, the same quarter calendar that we have had in the June projections, picks up again in 2024. The downgrade from 1.5% to 1%, as I said, is a carry-over from 2023. In 2025, we have a small revision and we move from 1.6% to 1.5%, which is really a minimal revision. In essence, the recovery we had projected for the second half of 2023 is actually pushed out into time for various reasons that I'm happy to expand upon. That is what we are seeing.

You say that the current level of interest rates will make a substantial contribution to fighting inflation, if maintained for a sufficiently long period of time. Did you have a discussion in the Governing Council what sufficiently long means in practice, or for how long rates will have to stay at the peak at the very least? And then as recently as when you gave a speech in Sintra, you said the ECB is unlikely to be able to call the peak in interest rates in the near future. I am just wondering what exactly made you decide that now is the time to at least allude to the fact more strongly.

I am not going to annoy you with the rereading but you obviously all picked up the “level”. Our two key determinations are “levels sufficiently restrictive” for long enough, so that we are confident that we are reaching the 2% medium term target. And, as indicated in that paragraph that I have read, under current assessment, we believe that the interest rates that we decide will provide a substantial contribution to that target, but with the two elements: sufficiently restrictive and for long enough. Now your real question is, did you discuss the “long enough”? The answer to that is no, because we are also saying in the same breath that we will be data dependent. So what we want to do is continue to be data dependent and test our assessment that I have just described for you against future projections and subsequent assessment. That is what we are tasked to do with the determination to reach the 2% medium term target in a timely manner.

Now you had a second question. I am not changing anything from Sintra. I stand by what I said and I wrote in Sintra. We are not saying either that we are now at peak. I think the sentence that I read is really the critical one. With today's decision, we have made sufficient contributions, under current assessment, to returning inflation to target in a timely manner. And as I said, both elements matter, the level sufficiently restrictive and the duration. But it's obvious that the focus is probably going to move a bit more to the duration. But we can't say that now we are at that peak. I know it is complicated, because the “as long as necessary” cannot be actually pinned down and the “substantial contribution” cannot be pinned down either, because we have to conduct an assessment every time against the data, against the analysis, against the various information that we derive from experts, and against the projections and what our staff offers.

At Jackson Hole, you said that the ECB has to maintain its credibility with the public. How do you evaluate the ECB's current credibility? And the second question is, 15 years after the Lehman collapse, do you think that the banking system in Europe is safe from such a crisis? And what about the shadow banking?

Those are big questions. On the credibility of a central bank, I know that the experts will probably give you probably a lot of measurements and surveys and indicators to determine whether the central bank, ours or any other central bank, is credible, is losing credibility or is gaining credibility. What I know is that the ECB is on a positive path directionally. But my definition of credibility is that we deliver on our mandate. Our credibility on the line is to reach the 2% medium term in a timely manner and we will do everything we have to do in order to deliver on that. That's credibility. You have a mandate. You have to deliver against that mandate. On the stability and strength of banks I refer here to our Vice President.

De Guindos: Good afternoon. 15 years after Lehman, the situation of the banking industry in Europe is totally different. Banks are much more resilient. This is something that we have reiterated several times. The capital levels, the quality and the level of liquidity are not comparable to the situation 15 years ago. And I think that makes a big difference. I think that we have a very good example what happened in March in the US and with Credit Suisse. This kind of events did not have any impact on the European banks.

After that, we had our stress test exercise that indicated that the European banks are resilient, that they can withstand even a very severe scenario. And I think this is proof that the situation has changed quite a lot for the better. Perhaps now the attention is much more on the non-banks, the non-bank part of the financial system. I think that in terms of financial stability, we have identified many more vulnerabilities now. That is the focus of our attention now in terms of financial stability.

Firstly, what do you say to people who might accuse you of making a likely recession worse and adding to the woes of the eurozone economy? The second question is whether the expectations that national central banks and the ECB are likely to make sizable losses in

coming years. Is that having any impact on your discussions? Is that something that is having an impact on your decisions at the ECB?

I will dispose of the second question first because I think it is going to be a fast response to the point about whether the likelihood or possibility of national central banks or the ECB to make a loss impacts on the decision-making process and our decision. The answer to that is no. This is because, and it also addresses the first questions, the objective that we have and the mandate that we were given is price stability. It is not to make profit. It is to procure price stability within the euro area. And I would observe that the fight that we are leading against inflation – we are not the only ones – is making progress and what we are doing today is trying to reinforce that progress. Back in October we were at 10.6%. We are down to 5.3% now, so it's been divided by two. Is it satisfactory? No, because our projection expects it to still remain too high and for too long. But inflation has declined and we want it to continue to decline and to reinforce that process. And we are doing that, not because we want to force a recession but because we want price stability to be there for people who are taking the brunt of inflation and high prices, and predominantly for those who are not the most privileged people.

My question is If the data dependency and held for long are at odds with each other, and if this can be contradictory and if you are prepared to cut rates if growth slows further. In other words, if it is sufficiently restrictive, could that sentence imply a cut?

This [rate cut] is not even a word that we have pronounced. Yes, the data dependency applies to both the determination of the sufficiently restrictive level as well as the length of time where it has to stay at that level. So we don't see any contradiction in having the two components in the same sentence. One will drive the other, actually. I think I addressed the other one.

How much are the problems in the real estate market affecting the ECB?

That is certainly an area, whether you're looking at residential real-estate, which affects, obviously, at the end of the day households and people, or whether you look at commercial real-estate.This is a sector that is clearly responding very much to the current circumstances. The level of interest rates and the financing tightening that we are conducting to bring inflation down is one of the factors that caused this overall real-estate sector to be in a difficult situation at the moment. We are not oblivious to it. We know it. As I said earlier on, we're not driven to sustain and support a particular sector. We are driven by the imperative of delivering on our mandate, which is price stability. And we want to do that timely.

Can I ask for your assessment on the pace and the strength of the transmission of monetary policy? You noted the fastest contraction in household loans. Do you feel that monetary policy is transmitting as quickly as you would like, too quickly, too strongly or slow enough? And then in the past, you've talked a lot about the ability for wages to keep rising as long as companies absorb those labour costs in their profits. Are you starting to see that to be possible. Or is there a risk of either wages diminishing or profits returning to where they were?

On the transmission channel, there is evidence that the current hiking cycle is transmitting to financing conditions faster than previous ones. You will remember that we use three criteria, three elements in our assessment. One is the inflation outlook, the second one is underlying inflation and the third one is the strength of monetary policy transmission. On the third one, I think we all shared the same view in the room earlier today, that this channel of transmission is strong and stronger than we have seen in previous cycles. So when you look at how fast it transmits to various rates, whether it is overnight or whether it is longer term, it's extremely rapid. It is reflected in the lending rates for corporates, in the lending rates for households, which I think are mentioned as 3.8 in the monetary policy statement. There is a transmission and it is having a constraining impact that is visible when you look at M3, when you look at the volume of loans and when you look at the interest rates. So it is clearly a fact that transmission is effective and more so than in the past.

With regard to the second question: one of the bright spots that we have in terms of activity in the euro area is the labour market. The labour market is still going strongly, the employees' wages are growing, the employee remuneration is still increasing at 5.5% and the participation has increased by 0.2%. We are beginning to see some signs of weakening in the volume of hires and notably in some sectors, particularly in the services sector that is related to manufacturing. We are beginning to see some signs. But overall, when I look at my numbers today it's employee remuneration: plus 5.5%; employee participation in the economy: 0.2% plus; and the lowest unemployment rates we have ever had. We are looking very, very carefully at that, because it is having a serious impact on inflation, particularly inflation in the service sector, which is typically much more labour intensive.

Now what are we seeing in in terms of profit? When we look at profit unit cost and its growth, it is still growing. But that growth is, for the first time, having an inflection downwards. So that would comfort the assumption that we have made throughout – we made that at the June projection and we are making it yet again – it comforts the projection that gradually profits will squeeze in order to allow for the wage increases. We are beginning to see it. This is the first time. So we want to be confident that that is a lasting component. It should normally be so because as demand is dampened, this should normally be the reaction in the corporate world.

I would like to come back to the housing market. You mentioned that interest rate hikes have dampened the housing market. But how much of a drag on overall growth is it? How much of a systemic risk is it? Could you please elaborate on how you reached this conclusion of doing a hike today, despite the risk. How do you reach this decision on "yes, a hike is needed after all"?

I will take you through the reasoning that we adopted. We had indicated and we are bound by that intellectual reasoning that we would approach the assessment using three key criteria – inflation outlook, underlying inflation, strength of the transmission of monetary policy. As I said earlier on regarding the third criterion, there is no question in anybody's mind around the Governing Council table, if you want to propel yourself into that room. There was shared analysis of that, with little variations on the margin. On the first item, which is the inflation outlook, we looked at the projections that were given to us by ECB staff. We looked at experts' reading and analytical work. When you look at the projections, and notwithstanding the GDP revision, we have a revision upward of headline inflation in both 2023 and 2024 and a 0.1 revision downward for 2025, which is hallowed with uncertainty. Because the further out you go into the projection, the less certain it is. On the core inflation which we look at as well – not the only one, but we also look at core inflation – core inflation is maintained in 2023 and revised by 0.1 in 2024 and 2025. But overall, we are not at target in 2025 on headline inflation and we are almost on target on core and we only hit around 2% in the fourth quarter of 2025. So when we look at that, we ask ourselves "how does the inflation outlook compare with our commitments and our target? Not there yet".

And as I said, it's the key sentence in that monetary policy statement, under current assessment with this decision of a 25 basis point hike, we believe that we are making a substantial contribution etc. etc. So those are the elements that we take into account. The real purpose of what we're doing here is not to be found in that sentence. It's somewhere else in the beginning of the document that you have where we say "in order to reinforce progress towards our target, the Governing Council today decided to raise the three key ECB interest rates by 25 basis points".

We want to reinforce progress. We want to be as timely as is possible and by doing that we support our projections with a higher degree of confidence and I think it will reinforce progress towards target. So we're determined to get there to that 2% and we see that as the best way to accelerate the process. And by the way: it also reinforces the anchoring of inflation expectations which are broadly at 2%, but which warrant monitoring.

De Guindos: As regards the question how much of a drag the property market is for the financial system, I will follow what the President has indicated before. I think that we have two different situations. In the case of the residential market, what we have started to see is that there is a slowdown in the evolution of prices in residential property, whereas in the case of commercial property, commercial real-estate, the situation is different because we identified a decline in prices even before the tightening cycle of monetary policy. This was related to the situation of COVID, teleworking and these kinds of things. We have made a lot of analysis about the potential impact that the commercial property might have in the financial system and we have identified some channels, some links between commercial property, commercial real-estate, and mutual funds that could reinforce the comment that I have made before about non-banks as a potential source of vulnerability for the financial system. This is the element that we are trying to analyse. There are real-estate funds, property funds, that have a lot of investments and a lot of great exposure to the commercial property. This is something that we have to look at and monitor very closely.

Given the sharp downward revision to GDP in 2024, which you have already explained, can you give us a sense of how concerned the Governing Council is about the chance of a recession? And especially in places and countries like Italy where most, if not all, the economic activity depends on banks?

Well, I think it's in all countries that economic activity depends on financing. So in Europe it's largely banks, but it's not something that is peculiar to Italy. Banks in Europe play a critical role in financing the economic activity both for corporates and for households. We are going through a phase of very sluggish growth. We move from -0.1 to revised 0.1 to revised 0.1 and we see also very weak signs whether you look at PMI, or the gap between manufacturing and services that is now being reduced. We are clearly in a period of slow and sluggish growth. But as I said, the revision that we're making for the next year, where we're moving from 1.5% to 1% of growth, is for three quarters attributable to the sluggish growth that we are going through at the moment. So the difficult times are now and the recovery that we had anticipated is pushed out into 2024. And when you look at the September projection that we have on a quarter-by-quarter basis, it is the same as the one that we had in June, which shows that we are confident that growth will pick up in 2024. Now, of course, we need to succeed, we need to bring inflation down and wages have to be sustained and labour has to hold. Those are some of the assumptions that we make in that respect.

President Lagarde, you alluded to the risk of food inflation peaking up because of adverse weather conditions related to climate change. I know this happened in 2022 already. Have you got concrete indications that this is happening again and could this impact the inflation number? And related to that, my second question, has the ECB made any progress in thinking about how to make its operations aligned with the Paris Agreement in times of monetary tightening?

On the first one, as I said, the food inflation has come down but it is still at 10% at the moment. So it is still hard for people because food is obviously a component of the basket which matters a lot and which matters more for those who earn less. We know that for a fact. So we hope that food will continue to go down but it's one of the components that is still very high. I would maybe enlarge your question to the price of commodities in general because we are seeing movements, whether it is on grains, and obviously the Black Sea Agreement denunciation by Russia is flying in the face of stability, if anything. But whether it's grain, oil, gas, we're looking at all those components very, very carefully because some of them are volatile, some of them are on their way up and they will have consequences on prices. I think we will have to assess on a projection-by-projection basis to really appreciate what impact it has in view of activity around the world as well. We had a good scenario analysis produced by staff about China and the role that China's growth or deceleration of growth would have on our own GDP and our inflation. That, combined with the price of oil is obviously something that we need to be attentive to.

On the compliance with the Paris agreement, as you know, because of the tilting programme that we've put in place since last October, that we have improved and modified. We can tell you very seriously that until the end of 2023, we are Paris-compliant. But I can also tell you that we need to look at other measures and more measures in order to make sure going forward that we will remain Paris-compliant. given the fact that we have gradually phased out any reinvestment under the APP and under the PEPP, the volume of corporate bonds is extremely limited. So we will be looking at that and there will be work done by staff to propose options in order to remain Paris compliant.

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